

# ADDRESSING THE TAX CUTS AND JOBS ACT OF 2017

In December, Congress passed the Tax Cuts and Jobs Act. The sweeping tax reform legislation will affect both individuals and businesses and may also affect your estate plan. As of January 1, 2018, the estate tax exemption per individual was increased from \$5.49m to \$11.2m and the exemption for married couples was raised to \$22m. These changes are effective until January 1, 2026, when they will revert back to previous levels of exemption.

These changes may have families rethinking their estate plans. We encourage families to meet with their estate planning attorney to make sure their plans are up-to-date.

Though estate plans may change, trusts will continue to be an important part of preserving a family's harmony, wealth and legacy. Trusts can protect families against creditors or poor money management, and provide for beneficiaries with unique or special needs. Trusts can also decrease tension among family members by providing a clear picture of how assets will be shared and divided.

Regardless of changes to estate tax exemptions, trusts are a great way to ensure that your wishes for your family are carried out for generations to come. With a continuous focus on the needs of our clients, Cumberland Trust will work with your professional advisors to ensure that the plan you carefully tailored is executed the way you intended.

To learn more about the ways we serve our clients, please visit [cumberlandtrust.com](http://cumberlandtrust.com) or contact your local Cumberland Trust office.



## CUMBERLAND TRUST